

RENEWAL CERTIFICATE

IN CONSIDERATION OF THE INSURED HAVING GIVEN RENEWAL INSTRUCTIONS, THE INSURANCE REFERRED TO BELOW IS HEREBY CONTINUED IN FORCE FOR THE PERIOD STATED SUBJECT TO ALL THE TERMS CONDITIONS AND EXCLUSIONS OF THE POLICY.

COLLECTIVE
POLICY NO:

COLL 50060

THE INSURERS:

As Per Schedule Attached

THE INSURED:

**THE PALMS RESORT LTD. ET AL AS PER
SCHEDULE ATTACHED**

THE PROPERTY INSURED:

As detailed in the Schedule of Property herein which is Declared to be incorporated in and to form part of the schedule

TOTAL SPECIFICATION
SUM INSURED:

\$62,324,000.00 as per schedule attached

OCCUPATION OF BUILDINGS:

Condominium Resort

PERIOD OF INSURANCE:

From: 31st January, 2012

To: 31st January, 2013

At four o'clock in the afternoon.

COVER

**ALL RISKS WITH CONDITIONS & EXCLUSIONS AS PER
POLICY**

ANNUAL PREMIUM

\$504,824.40

TAX

\$ 12,620.61

Total

\$517,445.01

DEDUCTIBLES**Deductible**

- (1) Damage by Hurricane, Cyclone, Tidal Wave, Tornado, Windstorm, Earthquake, Volcanic Eruption including flood following those Perils.

5 % of Sum Insured per Item on the attached Schedule. Minimum \$5,000

- (2) All other Loss or Damage

\$5,000 each & every loss

SPECIAL CONDITIONS:

1. Architects, Surveyors, Consultants and Legal Fees Clause.
2. Removal of Debris Clause
3. Capital Additions Clause
4. Fixed Glass Exclusion Deleted
5. Agreed Value Clause
6. Average Clause Deleted
7. Fixed Glass - \$100,000.00 per Building; Any One Accident/ Any One Period

THE PALMS ET AL

Schedule of Property	January 31, 2012/ 2013
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Calculation of the Annual Premium/s

Collective Policy No.: COLL50060
Insured: The Palms Resort Ltd. Et Al
Policy Period: From: 31st January 2012
To: 31st January 2013

Material Damage

Total Sums Insured	\$62,324,000.00
Rate	.8100%
Annual Premium	\$504,824.40

Collective Policy No.: COLL50060

SPECIFICATION
SCHEDULE OF INSURED

Insured:

The Palms Resort Ltd. D/B/A The Palms Turks & Caicos (Management Co.).
The Palms Condominiums Ltd. The Proprietors of the Palms Strata Plan # 50
(Strata Association). Millennium Estates Ltd / Village lot # 24 Ltd. And the
Owners of Individual Condominium Apartments for their respective rights
and interests.

Location of Property: Grace Bay
Providenciales
Turks & Caicos Islands

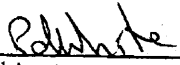
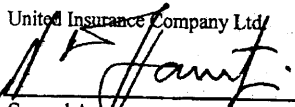
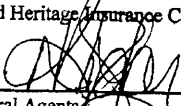

The Palms Resort Ltd. Et Al

Schedule of Insurers

Policy No. COLL50060

January 31st 2012-2013

The obligation of the Insurers are several and not joint and are limited solely to the proportions set out below with respect to each section of the Policy. No Insurer is responsible for the proportion of any other Insurer who for any reason does not satisfy all or part of its obligation

Name of Insurer	Percentage Participation	Sum Insured	Annual Premium
Guardian General Insurance Ltd T/A Nemwil. 	30.00%	\$ 18,697,200.00	\$ 151,447.32
General Agents First Global Insurance Brokers Ltd. t/a United Reliance Insurance Brokers (2008)			
United Insurance Company Ltd. 	10.00%	\$ 6,232,400.00	\$ 50,482.44
General Agents N.W. Hamilton Insurance Services Ltd.			
Island Heritage Insurance Co. Ltd. 	25.00%	\$ 15,581,000.00	\$ 126,206.10
General Agents J.S. Johnson and Company (Turks & Caicos) Ltd.			
Jamaica International Insurance Co. Ltd. 	35.00%	\$ 21,813,400.00	\$ 176,688.54
General Agents First Global Insurance Brokers Ltd. t/a United Reliance Insurance Brokers (2008)			
Total	100.00%	\$ 62,324,000.00	\$ 504,824.40